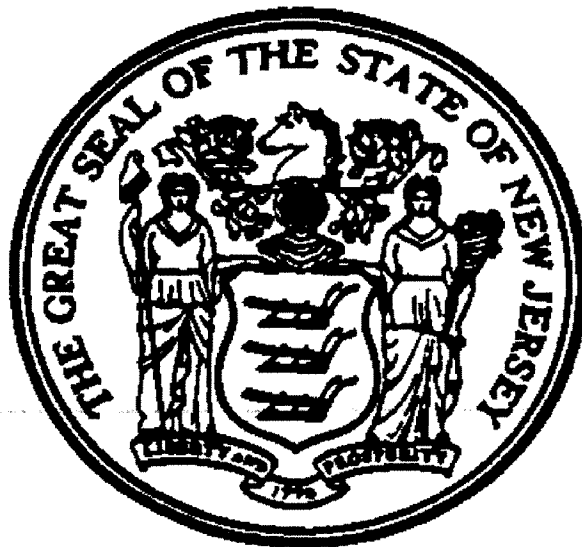


QUARTERLY REPORT

LICENSEE TRUMP'S CASTLE ASSOCIATES, L.P.

FOR THE QUARTER ENDED MARCH 31, 2001

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



BALANCE SHEETS

AS OF MARCH 31, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
	ASSETS		
	Current Assets:		
1	Cash and Cash Equivalents	\$26,686	\$29,239
2	Short-Term Investments	--	--
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2001, \$2,464 ; 2000, \$1,645)	14,988	8,298
4	Inventories	3,133	3,264
5	Prepaid Expenses and Other Current Assets	1,467	1,544
6	Total Current Assets	46,274	42,345
7	Investments, Advances, and Receivables	6,460	9,736
8	Property and Equipment - Gross	545,109	537,349
9	Less: Accumulated Depreciation and Amortization	(75,713)	(58,854)
10	Property and Equipment - Net	469,396	478,495
11	Other Assets	4,504	4,736
12	Total Assets	\$526,634	\$535,312
	LIABILITIES AND EQUITY		
	Current Liabilities:		
13	Accounts Payable	\$8,587	\$6,989
14	Notes Payable	--	--
	Current Portion of Long-Term Debt:		
15	Due to Affiliates	--	--
16	Other	1,048	921
17	Income Taxes Payable and Accrued	--	--
18	Other Accrued Expenses	15,736	13,856
19	Other Current Liabilities	30,404	37,204
20	Total Current Liabilities	55,775	58,970
	Long Term Debt:		
21	Due to Affiliates	407,420	386,908
22	Other	3,452	3,339
23	Deferred Credits	--	--
24	Other Liabilities	7,866	7,158
25	Commitments And Contingencies		
26	Total Liabilities	474,513	456,375
27	Stockholders', Partners', Or Proprietor's Equity	52,121	78,937
28	Total Liabilities and Equity	\$526,634	\$535,312

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
	Revenue:		
1	Casino.....	\$62,093	\$59,325
2	Rooms	3,963	3,547
3	Food and Beverage	7,057	7,193
4	Other	1,610	1,724
5	Total Revenue	74,723	71,789
6	Less: Promotional Allowances	8,629	7,818
7	Net Revenue	66,094	63,971
	Costs And Expenses:		
8	Cost of Goods and Services	37,699	36,979
9	Selling, General, and Administrative	18,078	15,871
10	Provision for Doubtful Accounts	299	262
11	Total Costs and Expenses	56,076	53,112
12	Gross Operating Profit	10,018	10,859
13	Depreciation and Amortization	4,299	4,341
	Charges from Affiliates Other than Interest:		
14	Management Fees (Note 3).....	456	500
15	Other (Note 3).....	914	1,358
16	Income (Loss) From Operations	4,349	4,660
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates..... (Note 2).....	(14,447)	(13,724)
18	Interest (Expense) - External (Note 2).....	(178)	(273)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(551)	(281)
20	Nonoperating Income (Expense) - Net	233	250
21	Total Other Income (Expenses)	(14,943)	(14,028)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(10,594)	(9,368)
23	Provision (Credit) for Income Taxes	--	--
24	Income (Loss) Before Extraordinary Items	(10,594)	(9,368)
	Extraordinary Items (Net of Income Taxes -		
25	2001, \$ -; 2000, \$ -)	--	--
26	Net Income (Loss)	(\$10,594)	(\$9,368)

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2000
AND THE THREE MONTHS ENDED MARCH 31, 2001

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 1999.....	\$175,395	(\$87,090)		\$88,305
2	Net Income (Loss) - 2000.....		(25,590)		(25,590)
3	Capital Contributions.....				
4	Capital Withdrawals.....				
5	Partnership Distributions.....				
6	Prior Period Adjustments.....				
7				
8				
9				
10	Balance, December 31, 2000.....	175,395	(112,680)		62,715
11	Net Income (Loss) - 2001.....		(10,594)		(10,594)
12	Capital Contributions.....				
13	Capital Withdrawals.....				
14	Partnership Distributions.....				
15	Prior Period Adjustments.....				
16				
17				
18				
19	Balance, March 31, 2001.....	\$175,395	(\$123,274)		\$52,121

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$7,520	\$9,915
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities.....	--	--
3	Proceeds from the Sale of Short-Term Investment Securities.....	--	--
4	Cash Outflows for Property and Equipment.....	(1,140)	(957)
5	Proceeds from Disposition of Property and Equipment.....	--	--
6	Purchase of Casino Reinvestment Obligations.....	(794)	(752)
7	Purchase of Other Investments and Loans/Advances made.....	--	--
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....	--	--
9	Cash Outflows to Acquire Business Entities.....	--	--
10	--	--
11	--	--
12	Net Cash Provided (Used) By Investing Activities.....	(1,934)	(1,709)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt.....	--	--
14	Payments to Settle Short-Term Debt.....	--	--
15	Cash Proceeds from Issuance of Long-Term Debt.....	--	--
16	Costs of Issuing Debt.....	--	--
17	Payments to Settle Long-Term Debt.....	(136)	(380)
18	Cash Proceeds from Issuing Stock or Capital Contributions.....	--	--
19	Purchases of Treasury Stock.....	--	--
20	Payments of Dividends or Capital Withdrawals.....	--	--
21	Repayment of Note Payable to Affiliate.....	--	--
22	--	--
23	Net Cash Provided (Used) By Financing Activities.....	(136)	(380)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	5,450	7,826
25	Cash and Cash Equivalents at Beginning of Period.....	21,236	21,413
26	Cash and Cash Equivalents at End of Period.....	\$26,686	\$29,239
	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized).....	\$178	\$270
28	Income Taxes.....	--	--

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss).....	(\$10,594)	(\$9,368)
	Noncash Items Included in Income and Cash Items		
	Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	4,299	4,341
31	Amortization of Other Assets.....	--	--
32	Amortization of Debt Discount or Premium.....	1,409	1,207
33	Deferred Income Taxes - Current.....	--	--
34	Deferred Income Taxes - Noncurrent.....	--	--
35	(Gain) Loss on Disposition of Property and Equipment.....	--	--
36	(Gain) Loss on Casino Reinvestment Obligations.....	551	281
37	(Gain) Loss from Other Investment Activities.....	--	--
	Net (Increase) Decrease in Receivables and Patrons'		
38	Checks.....	511	2,067
39	Net (Increase) Decrease in Inventories.....	(8)	28
40	Net (Increase) Decrease in Other Current Assets.....	544	281
41	Net (Increase) Decrease in Other Assets.....	(66)	388
42	Net Increase (Decrease) in Accounts Payable.....	(179)	(889)
	Net Increase (Decrease) in Other Current Liabilities		
43	Excluding Debt.....	6,453	7,707
	Net Increase (Decrease) in Other Noncurrent Liabilities.		
44	Excluding Debt.....	4,301	3,610
45	Provision for Losses on Receivables.....	299	262
46	Issuance of Debt in exchange for accrued interest.....	--	--
47	Net Cash Provided (Used) By Operating Activities.....	\$7,520	\$9,915

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment.....	\$1,140	\$957
49	Less: Capital Lease Obligations Incurred.....	--	--
50	Cash Outflows for Property and Equipment.....	\$1,140	\$957
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired.....	--	--
52	Goodwill Acquired.....	--	--
	Net Assets Acquired Other than Cash, Goodwill, and		
53	Property and Equipment.....	--	--
54	Long-Term Debt Assumed.....	--	--
55	Issuance of Stock or Capital Invested.....	--	--
56	Cash Outflows To Acquire Business Entities.....	--	--
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions.....	--	--
58	Less: Issuances to Settle Long-Term Debt.....	--	--
59	Consideration in Acquisition of Business Entities.....	--	--
60	Cash Proceeds From Issuing Stock Or Capital Contributions.....	--	--

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

(\$ IN THOUSANDS)

FOR THE THREE MONTHS ENDED MARCH 31, 2001

Line (a)	(b)	PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	41,696	\$3,139	--	--
2	Food	248,559	3,666	--	--
3	Beverage	365,882	1,555	--	--
4	Travel	--	--	5,077	\$996
5	Bus Program Cash	--	--	62,125	831
6	Other Cash Complimentaries	--	--	286,494	7,801
7	Entertainment	1,107	27	1,397	130
8	Retail & Non-Cash Gifts	5,320	133	--	--
9	Parking	--	--	--	--
10	Other	4,360	109	5,320	266
11	Total	666,924	\$8,629	360,413	\$10,024

Note: No complimentary service or item in the "Other" categories of Promotional Expenses or Promotional Allowances exceed 5% of that column's total.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS
(unaudited)

(1) Organization and Operations

The accompanying financial statements are those of Trump's Castle Associates, L.P., a New Jersey limited partnership (the "Partnership"). The Partnership is 99% owned by Trump Hotels & Casino Resorts Holdings, L.P., a Delaware limited partnership ("THCR Holdings") and 1% owned by Trump's Castle Hotel & Casino, Inc., a New Jersey corporation ("TCHI"). TCHI is wholly owned by THCR Holdings, and THCR Holdings is currently a 63.4% owned subsidiary of Trump Hotels & Casino Resorts, Inc., a Delaware corporation ("THCR").

The Partnership operates the Trump Marina Hotel Casino ("Trump Marina"), a casino hotel located in the marina district of Atlantic City, New Jersey. The primary portion of Trump Marina's revenues are derived from its gaming operations.

Trump's Castle Funding, Inc., a New Jersey corporation ("Funding"), a wholly owned subsidiary of the Partnership, was incorporated solely to serve as a financing company to raise funds through the issuance of bonds to the public. Since Funding has no business operations, its ability to repay the principal and interest on the \$62,000,000 10¼% Senior Secured Notes due 2003 (the "Senior Notes"), the 11¼% Mortgage Notes due 2003 (the "Mortgage Notes") and its Increasing Rate Subordinated Pay-in-Kind Notes due 2005 (the "PIK Notes") is completely dependent upon the operations of the Partnership.

Since TCHI has no business operations, its ability to repay the principal and interest on the \$5,000,000 10¼% Senior Secured Notes due 2003 (the "Working Capital Loan") is completely dependent upon the operations of the Partnership.

The accompanying financial statements have been prepared by the Partnership without audit. In the opinion of the Partnership, all adjustments, consisting of only normal recurring adjustments necessary to present fairly the financial position, results of operations and cash flows for the periods presented have been made.

The accompanying financial statements have been prepared by the Partnership pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "Commission"). Accordingly, certain information and note disclosures normally included in the financial statements prepared in conformity with generally accepted accounting principles have been omitted.

These financial statements should be read in conjunction with the financial statements and notes thereto included in the quarterly report for the quarter ended December 31, 2000, as filed with the Commission by the Partnership.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)
(unaudited)

Certain reclassifications have been made to conform prior year financial information to the current year presentation.

The casino industry in Atlantic City is seasonal in nature; accordingly, the results of operations for the three month period ending March 31, 2001 are not necessarily indicative of the operating results for a full year.

(2) Long-Term Debt

At March 31, 2001, the Partnership's debt consisted primarily of (i) the Mortgage Notes, (ii) the PIK Notes, (iii) the Senior Notes and (iv) the Working Capital Loan.

The Mortgage Notes have an outstanding principal amount of \$242,141,000, bear interest at the rate of $11\frac{3}{4}\%$, and mature on November 15, 2003.

The PIK Notes have an outstanding principal amount of approximately \$120,979,000 and mature on November 15, 2005. Interest is currently payable semi-annually at the rate of $13\frac{7}{8}\%$. On or prior to November 15, 2003, interest on the PIK Notes may be paid in cash or through the issuance of additional PIK Notes. The Partnership anticipates that interest due in 2001 of approximately \$17,368,000 will be paid through the issuance of additional PIK Notes. THCR Holdings owns approximately 90% of the PIK Notes.

The Senior Notes have a priority mortgage lien ahead of the Partnership's Mortgage Notes and are further secured by virtually all of the Partnership's assets. The Senior Notes have an outstanding principal amount of \$62,000,000 and bear interest at the rate of $10\frac{1}{4}\%$ per annum, payable semi-annually each April and October. The entire principal balance of the Senior Notes matures on April 30, 2003.

TCHI obtained a \$5,000,000 working capital loan, the proceeds of which were loaned to the Partnership. The Working Capital Loan has an outstanding principal amount of \$5,000,000 and bears interest at the rate of $10\frac{1}{4}\%$ per annum, payable semi-annually each April and October. The entire principal balance of the Working Capital Loan matures on April 30, 2003. The Partnership has the authority to obtain a working capital facility of up to \$10,000,000 (of which approximately \$5,000,000 is outstanding), although there can be no assurance that such financing will be available, or on terms acceptable to the Partnership. Both the Senior Notes and the Working Capital Loan are guaranteed by the Partnership.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)
(unaudited)

The debt associated with the Mortgage Notes, the PIK Notes, the Senior Notes and the Working Capital Loan has been classified as Due to Affiliates in the accompanying balance sheets.

The Partnership has entered into various capital lease agreements which are secured by equipment. At March 31, 2001, these leases have an aggregate outstanding principal balance of \$4,500,000 and have varying maturity dates through the year 2005.

(3) Related Party Transactions

Trump Management Fee

The Partnership has a Services Agreement (the "Services Agreement") with Trump Casino II, Inc. ("TCI-II"), a corporation wholly-owned by Donald J. Trump ("Trump"). Pursuant to the terms of the Services Agreement, TCI-II is obligated to provide the Partnership, from time to time, when reasonably requested, consulting services on a non-exclusive basis, relating to marketing, advertising, promotional and other similar and related services with respect to the business and operations of the Partnership, including such other services as the Managing Partner may reasonably request.

Pursuant to the Services Agreement, the Partnership is required to pay an annual fee in the amount of \$1,500,000 to TCI-II for each year in which Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), as defined, exceeds \$50,000,000. In addition, TCI-II is to receive an incentive fee equal to 10% of the excess EBITDA over \$45,000,000 for such fiscal year. The Services Agreement expires on December 31, 2005. For the three months ended March 31, 2001 and 2000, the Partnership incurred fees and expenses of \$456,000 and \$500,000 under the Services Agreement, respectively.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)
(unaudited)

Transactions with Affiliates

The Partnership has engaged in limited intercompany transactions with Trump Plaza Associates ("Plaza Associates"), Trump Taj Mahal Associates ("Taj Associates"), Trump Administration, THCR, and Trump Organization, all of which are affiliates of Trump.

Amounts due to (from) affiliates are as follows:

	<u>March 31,</u>	
	<u>2001</u>	<u>2000</u>
Trump Administration.....	\$12,286,000	\$18,240,000
THCR.....	1,491,000	1,074,000
Taj Associates.....	181,000	312,000
Plaza Associates.....	(10,000)	253,000
Trump Organization.....	(302,000)	--
Total	<u>\$13,646,000</u>	<u>\$19,879,000</u>

Trump Casino Services, L.L.C. / Trump Administration

Trump Casino Services, L.L.C. ("TCS"), which was formed for the purpose of realizing cost savings and operational synergies, provided certain administrative functions and certain services to Plaza Associates, Taj Associates and the Partnership. Effective December 31, 2000, TCS was merged into Taj Associates, and the obligations, administrative duties and responsibilities of TCS were assumed by Trump Administration, a division of Taj Associates ("Trump Administration"). Management believes that Trump Administration's services will continue to result in substantial cost savings and operational synergies for Plaza Associates, Taj Associates and the Partnership. Charges from Trump Administration for the three months ended March 31, 2001 and 2000 were \$914,000 and \$1,358,000, respectively.

Partnership Agreement

Under the terms of the Partnership Agreement, the Partnership is required to pay all costs incurred by TCI-II. For the three months ended March 31, 2001 and 2000, the Partnership paid no expenses on behalf of TCI-II.

STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.



Signature

Executive Director of Finance -
Trump Marina Hotel•Casino

Title

7167-11

License Number

On Behalf Of:

Trump's Castle Associates, L.P.

Casino Licensee